

6.520 Retirement benefits for members who began participating before January 1, 2014. (Declared void -- See LRC Note Below)

- (1) A member of the Legislators' Retirement Plan who retires on or after his normal retirement date shall receive a service retirement allowance, payable monthly during his lifetime, in an amount per month equal to three and fifty one-hundredths percent (3.50%) of his final compensation multiplied by the number of years of his service, but in no event to exceed one hundred percent (100%) of final compensation. For this purpose, "final compensation" means the average monthly creditable compensation as determined in KRS 61.510(13) of the member for services as a legislator for the three (3) years during which the member had the highest creditable legislative compensation.
- (2) A member shall have rights, with respect to retirement before reaching normal retirement date in the Legislators' Retirement Plan, identical in terms with those rights provided in KRS 21.400(2) and (3) in the Judicial Retirement Plan for members of that plan, except that the reduction in a legislators' service retirement allowance for early retirement shall be at the rate of five percent (5%) of the allowance for each year that retirement precedes the normal retirement date.
- (3) Subsections (1) and (2) of this section to the contrary notwithstanding, each legislator in office on July 1, 1982, that is a member of the Legislators' Retirement Plan, who retires on or after his normal retirement date, shall receive a service retirement allowance, payable monthly, on a formula equal to that of a justice or judge of the Court of Justice with an equivalent service entrance date, but in no event less than that specified in subsection (1) of this section, of his final compensation multiplied by the number of years of his service, but in no event to exceed one hundred percent (100%) of his final compensation. For this purpose, "final compensation" means the average monthly creditable compensation as determined in KRS 61.510(13) of the three (3) years during which the member had the highest creditable legislative compensation.
- (4) Notwithstanding any other provision of KRS 6.500 to 6.577 or 21.345 to 21.580 to the contrary, a member of the Legislators' Retirement Plan with a service entrance date after July 1, 1982 but prior to January 1, 2014, who retires on or after his normal retirement date, shall receive a service retirement allowance, payable monthly during his lifetime, in an amount per month equal to:
 - (a) Two and seventy-five one-hundredths percent (2.75%) of his final compensation multiplied by the number of years of his service accrued prior to January 1, 2019; and
 - (b) One and ninety-seven one-hundredths percent (1.97%) of his or her final compensation multiplied by the number of years of his or her service accrued on or after January 1, 2019.

In no event shall the benefit provided by this subsection exceed one hundred percent (100%) of final compensation. For this purpose, "final compensation" means the average monthly creditable compensation as determined in KRS 61.510(13) of the member for services as a legislator for the three (3) years during which the member had the highest creditable legislative compensation.

- (5) Subsections (1) to (4) of this section shall not apply to members who begin participating in the Legislators' Retirement Plan on or after January 1, 2014.

Effective: July 14, 2018

History: Amended 2018 Ky. Acts ch. 107, sec. 3, effective July 14, 2018. -- Amended 2013 Ky. Acts ch. 120, sec. 15, effective July 1, 2013. -- Amended 2005 Ky. Acts ch. 86, sec. 4, effective June 20, 2005. -- Amended 2003 Ky. Acts ch. 128, sec. 2, effective June 24, 2003. -- Amended 1984 Ky. Acts ch. 111, sec. 11, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 458, sec. 8, effective April 15, 1982. -- Created 1980 Ky. Acts ch. 407, sec. 15, effective July 1, 1980.

Legislative Research Commission Note (12/13/2018). On December 13, 2018, the Kentucky Supreme Court ruled that the passage of 2018 SB 151 (2018 Ky. Acts ch. 107), did not comply with the three-readings rule of Kentucky Constitution Section 46 and that the legislation is, therefore, constitutionally invalid and declared void. That ruling applies to changes made to this statute in that Act.